



First Cobalt Adds Two Drill Rigs to Idaho Project

TORONTO, ON — (July 12, 2018) – First Cobalt Corp. (TSX-V: FCC; ASX: FCC; OTCQX: FTSSF) (the “Company”) today announces that two additional drill rigs have been mobilized at its Iron Creek Cobalt Project in Idaho, USA to accelerate drilling activities. The Company is now drilling both from surface and underground.

Highlights

- Drilling will test down dip extensions of known cobalt-copper zones to over 300 metres below surface and test lateral strike over one kilometre to extend mineralization beyond the current 520 metres
- 81 holes and over 29,000 metres have been planned, primarily from new surface drilling stations constructed earlier this year
- Maiden NI 43-101 mineral resource estimate expected by October 2018
- New mineralized zones in the footwall are being targeted to test extensions to surface
- Close-spaced drilling on two mineralized zones to bring a portion of the expected Inferred Mineral Resource estimate into Measured and Indicated Resource category in a second resource estimate

Trent Mell, President & Chief Executive Officer, commented:

"Our confidence level in the growing footprint of the Iron Creek project warrants an acceleration of drilling activities. A maiden resource estimate is underway and will be available by October. We believe Iron Creek is an important part of the pipeline of cobalt concentrate we intend to feed into the First Cobalt Refinery in Ontario and the addition of two more drill rigs will significantly speed up activities."

First Cobalt previously announced a fully-funded \$9 million work program for the Iron Creek Project, which it acquired on June 4, 2018. Drilling is designed to extend the strike length of the mineralized zone to 1,032 metres from the current 520 metres and test down dip extensions of known cobalt-copper zones to over 300 metres below surface. Results reported to date have encountered cobalt-copper mineralization in both the No Name and the Waite Zones.

The addition of two surface rigs will accelerate drilling results and supplement ongoing underground drilling from existing adits. Surface drilling stations were constructed earlier this year and both rigs are already in operation.

In 2017, drilling from surface focused primarily on the No Name Zone and Q1 2018 drilling from underground targeted the lesser known Waite Zone. Results from that work program are currently being compiled and will form the basis of a maiden NI 43-101 mineral resource estimate expected by October 2018. The current drill program will support a second resource estimate anticipated in early 2019 and is expected to support a conversion of a portion of the expected Inferred Mineral Resource estimate into a Measured and Indicated Resource estimate.

The work program previously announced targeted a dip extent of 200m and a strike length of 900m (see June 11, 2018 press release). Due to ongoing success, the drill target area continues to grow, and the Company is now targeting 300m of dip and a strike length of 1,032 across the two zones (Figure 1).

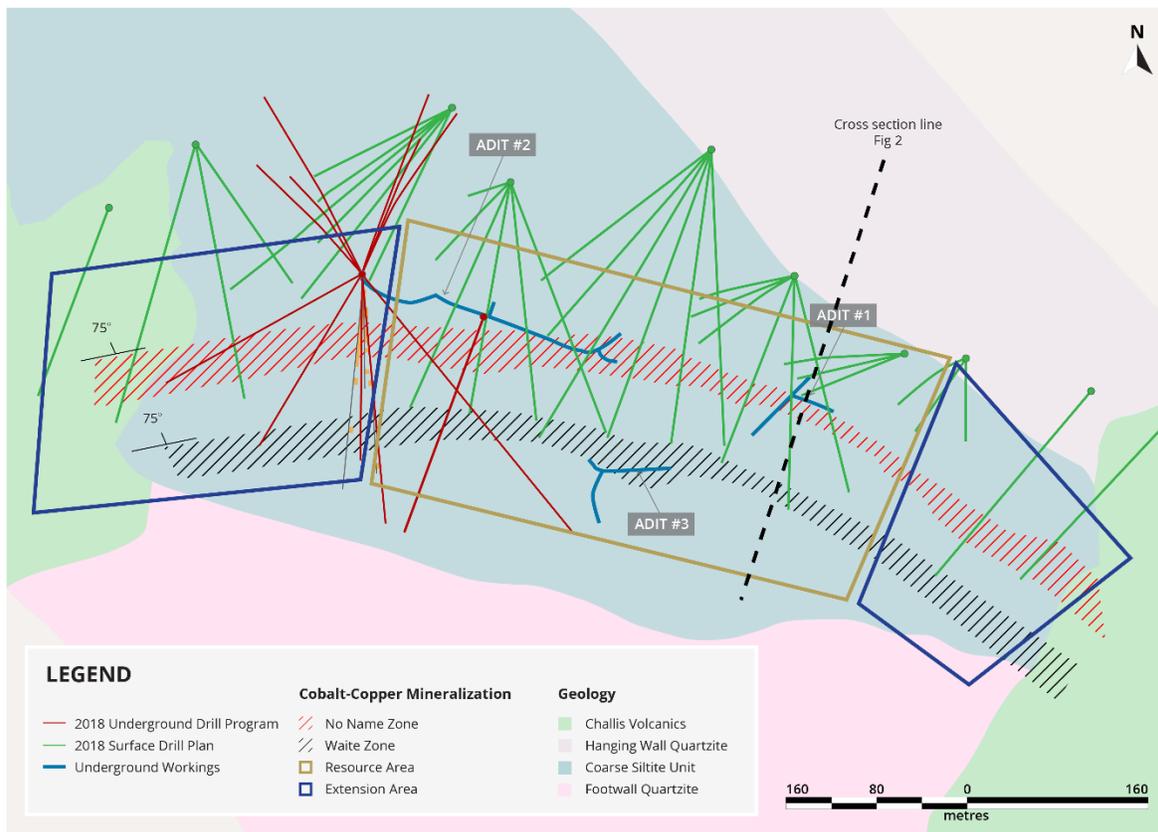


Figure 1. Bedrock geology and cobalt-copper mineralization at Iron Creek. Drill holes shown reflect those currently completed from underground and planned at surface for 2018.

The No Name and Waite Zones are roughly parallel and strike along a 290° azimuth and dip roughly 75° to the north, remaining open at depth. Additional mineralization has been encountered during drilling and some holes in the 2018 program are intended to confirm the potential for additional mineralized zones beyond No Name and Waite. The No Name Zone and the Waite Zone have true widths between 10m and 30m. Mineralization also occurs between the No Name and Waite Zones as 1 to 5m pods.

A total of 81 holes have been planned and an additional 12 holes are being considered to explore extensions to mineralized intercepts from previous drilling and down-dip extensions to the known mineralized zones below 300m.

Underground drilling has moved from Adit #2 to Adit #1 to provide more detailed data from within the No Name and Waite Zones, in part validating the drill spacing required for a Measured and Indicated Resource calculation (Figure 2). Adit #1 was sampled in detail in 2017 and material was sourced from Adit #1 for preliminary metallurgical tests. Drilling and sampling assays along the walls of Adit #1 done in 2017 returned comparable cobalt and copper grades to results reported pre-1970 (Table 1).

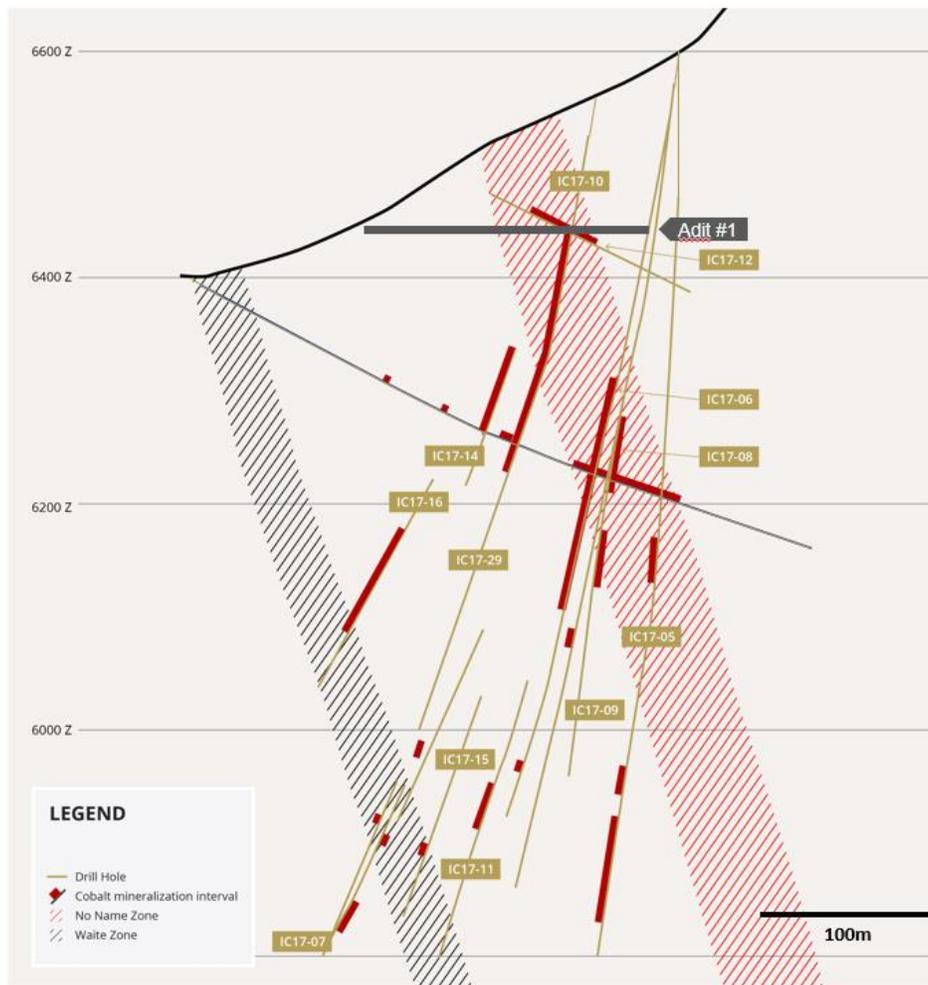


Figure 2. Cross section showing reported drill holes and previously drilled holes nearby. Width of section is 122m.

Table 1: 2017 assay results previously reported from surface drilling near Adit #1.

Hole ID	Mineralized Zone	From (m)	To (m)	Width (m)	True Thickness (m)	True Thickness (ft)	Cobalt (%)	Copper (%)
IC17-06	No Name	89.9	122.0	32.0			0.38	0.05
	<i>includes</i>	<i>93.0</i>	<i>106.7</i>	<i>13.7</i>			<i>0.54</i>	<i>0.07</i>
IC17-08	No Name	100.6	120.1	19.5			0.51	0.01
	<i>includes</i>	<i>111.3</i>	<i>120.1</i>	<i>8.8</i>			<i>0.73</i>	<i>0.01</i>
IC17-10	No Name	30.5	59.5	29.0			0.31	0.91
	<i>includes</i>	<i>39.0</i>	<i>54.9</i>	<i>15.9</i>			<i>0.4</i>	<i>1.4</i>
IC17-14	No Name	18.9	73.2	54.3	17.8	58.3	0.11	0.23
	<i>includes</i>	<i>64.0</i>	<i>73.2</i>	<i>9.1</i>	<i>3.2</i>	<i>10.6</i>	<i>0.12</i>	<i>0.92</i>
IC17-16	Waite	125.0	164.6	39.6	25.1	82.2	0.15	<0.01
	<i>includes</i>	<i>143.3</i>	<i>149.4</i>	<i>6.1</i>	<i>3.8</i>	<i>12.5</i>	<i>0.25</i>	<i><0.01</i>
IC17-29	No Name	113.1	143.6	30.5	23.9	78.4	0.35	0.53
	<i>includes</i>	<i>122.9</i>	<i>134.7</i>	<i>11.7</i>	<i>9.2</i>	<i>30.2</i>	<i>0.46</i>	<i>0.92</i>

Note: True thickness is estimated from 3D modelling of the zone considering intersections and interpreted orientation of the surrounding drill holes. True thickness was not calculated on the first drill holes when reported due to insufficient data at the time.

The Iron Creek property consists of mining patents and exploration claims with significant infrastructure already in place to support multiple drills and underground activity. Historic underground development includes 600 metres of drifting from three adits and an all-weather road connecting the project to a state highway.

Several inferred resource calculations were made in the 1980s and 1990s by Noranda Inc., Inspiration Mines and Cominco Ltd. These estimates only considered the No Name Zone, where historic drilling was most dense. Historic drilling, pre-1960, traced the No Name Zone for over one kilometre of strike length.

Quality Assurance and Quality Control

First Cobalt has implemented a quality control program to comply with common industry best practices for sampling, chain of custody and analyses. Blanks, duplicates and standards are inserted at the core processing site as part of the QA/QC program. Samples are prepared and analyzed by American Assay Laboratories (AAL) in Sparks, Nevada. Over 15% of the samples analyzed are control samples consisting of checks, blanks, and duplicates inserted by the Company; in addition to the control samples inserted by the lab. Drill core samples are dried, weighed crushed to 85 % passing -6 mesh, roll crushed to 85% passing -10 mesh, split 250 gram pulps, then pulverized in a closed bowl ring pulverizer to 95 % passing -150 mesh, then analyzed by a 5 acid digestion for ICP analysis. All samples have passed QA/QC protocols.

Qualified and Competent Person Statement

Dr. Frank Santaguida, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Dr. Santaguida is also a Competent Person (as defined in the JORC Code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a 'Recognised Professional Organisation' for the purposes of the ASX Listing Rules). Dr. Santaguida is employed on a full-time basis as Vice President, Exploration for First Cobalt. He has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

About First Cobalt

First Cobalt is a vertically integrated North America pure-play cobalt company. First Cobalt has three significant North American assets: the Iron Creek Project in Idaho, which has a historic mineral resource estimate, non-compliant with NI 43-101; the Canadian Cobalt Camp, with more than 50 past producing mines; and the only permitted cobalt refinery in North America capable of producing battery materials. The Iron Creek Project is, subject to First Cobalt's buy-out rights, leased from Chester Mining Company.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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Historic Estimates

First Cobalt considers the cobalt and copper tonnage and grade estimates above as historical estimates. The historical estimates do not use categories that conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and have not been redefined to conform to current CIM Definition Standards. They were prepared in the 1980s prior to the adoption and implementation of NI 43-101. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and First Cobalt is not treating the historical estimates as current mineral resources. More work, including, but not limited to, drilling, will be required to conform the estimates to current CIM Definition Standards. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Iron Creek property. First Cobalt has not undertaken any independent investigation of the historical estimates nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. First Cobalt believes that the historical estimates are relevant to guide exploration on the Iron Creek property.